

Herald Tribune

Published with The New York Times and The Washington Post

LONDON, MONDAY, MAY 11, 1981

Table with exchange rates for various countries including Australia, Austria, Belgium, Canada, etc.

Mitterrand Beats Giscard to End 23 Years of Conservative Rule

By Jonathan Kandell International Herald Tribune PARIS — Francois Mitterrand, a Socialist, was elected president of France on Sunday, ending 23 years of conservative rule...

cialist president-elect has committed himself in some wide ranging economic reforms that might not easily mesh with the policies of neighboring countries in the European Economic Community...

throughout the capital, and gleeful demonstrators chanted: "Mitterrand president. Giscard unemployed!" For Mr. Mitterrand, the election was a remarkable comeback...

strategy was to try to remain unflappably calm, letting the electorate dwell on Mr. Giscard d'Estaing's seven-year record of rising unemployment and inflation...

the Communist contingent in the National Assembly will be reduced to manageable proportions. The Communists, deeply resentful of the rise of the Socialists to pre-dominance of the left...

Jacques Chirac, the neo-Gaullist leader, who nominally supported Mr. Giscard d'Estaing after opposing him during most of the campaign...



The Associated Press Francois Mitterrand voting Sunday in Chateau-Chinon.

Habib, Assad Confer; Syrian Cabinet Told Military Planning

Jonathan C. Randall Washington Post Service SYDNEY — Philip C. Habib, U.S. presidential envoy, met Sunday with President Assad of Syria on the eve of a crisis...

Theories Proliferate on Israeli-Syrian Confrontation

By William Claiborne Washington Post Service JERUSALEM — Theories purporting to explain why Syria and Israel have allowed their confrontation over Lebanon to escalate...

New Spasm of Violence Deepens Pessimism in Spain

By James M. Markham New York Times Service MADRID — Two-and-a-half months after a military putsch nearly felled Spain's infant democracy, politicians, journalists and other public figures have become gloomy...

Mitterrand: An Unpredictable Course Toward Victory

By Richard Eder New York Times Service PARIS — For 37 years Francois Mitterrand has pursued his zigzag and unpredictable course in French politics...

Fourth Republic and set up the Fifth. Mr. Mitterrand stepped out of the shuffle. Unlike other political figures who hastened to join the general, he became one of his most persistent opponents...

far-reaching. From its lowest ebb in history, he built the Socialist Party up to the greatest strength it has known. The Communists dropped to 15 percent of the electorate in the first round of the elections two weeks ago...

He is both cool and elusive; he cultivates, perhaps deliberately, anti-political qualities. Not long ago he visited, for the third time in a few years, the same small town in the Limousin...

He does not reveal himself to many. He has close friends, a wife, Danielle, and two grown sons, on whom he bestows intimacy. But there are not many French people, including those who voted for him, who are confident that they know what he is like...

There is a pessimism about Mitterrand that I feel each time he speaks on television. Marguerite Duras, who supports him, wrote recently, "It is an essential pessimism that is common to us all. It is the end of lying."

Social Democrats Lose Badly in West Berlin Vote, Concede Defeat

By John Vinocur New York Times Service BERLIN — The Social Democratic Party (SPD) suffered its worst losses since the war in West Berlin city elections Sunday, creating deep strains on the West German coalition government...

reacting to television forecasts that the SPD would get only 38.5 percent of the vote and the FDP 5.6 percent. Reuters reported from Berlin.

Psychological Blow If the CDU succeeds in forming a government in Berlin with the FDP, it would constitute a psychological blow for the Bonn coalition and give momentum to a national attempt by the Christian Democrats to loosen the relationship between the national coalition partners.

Based on partial results, the voting gave the Christian Democrats 60 seats, the Social Democrats 49, the Free Democrats 7, and the alternative list 9.

The Christian Democrats had 47.5 percent of the vote, a gain of 3.1 percentage points from the last elections in 1979; the Social Democrats 38.5 percent, a loss of 4.2 points; the Free Democrats 5.6 percent, a loss of 2.5 points, and the alternative list 7.4 percent, a gain of 3.7.

The performance by the Social Democrats was their worst in West Berlin since 1946.

Spanish Civil Guards Kill 3 Suspected ETA Youths

ALMERIA, Spain — Civil Guards and three youths suspected of belonging to the Basque separatist organization ETA exchanged gunfire Sunday near Almeria, in southern Spain, and the youths were killed, police reported.

With an implicit wink from the Socialists, the premier has begun putting the brakes on granting autonomy to Spain's restive regions, particularly Catalonia and the Basque provinces.

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YOUR CLASSIFIED ADVERTISING

Advertisement section containing various classified ads and notices.

NEWS ANALYSIS

Unchecked terrorism, particularly in the northern Basque region, was an important provocation to the rightist plot in February.

NEWS ANALYSIS

Most of the 288 Civil Guards who were arrested for joining Lt. Col. Antonio Tejero's assault on the Cortes on Feb. 23 have been released.

NEWS ANALYSIS

The gloom is thickest on the left. Before Feb. 23, the Socialist Party, the second largest in parliament, was brimming with optimism.

NEWS ANALYSIS

By leaving Col. Tejero's pretinal testimony to the press, partisans of the seditious Civil Guardsmen have sown considerable confusion, implicating several officers who

NEWS ANALYSIS

have not been charged and besmirching King Juan Carlos by suggesting that he was involved in the plot.

NEWS ANALYSIS

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Brezhnev Declares Russia Prepared for Military Challenge

By Anthony Ausrin
MOSCOW — Leonid I. Brezhnev, the Soviet leader, says that the Soviet Union favors a "broad dialogue" with the West but is ready to respond to any Western military challenge.

The Soviet leader did not specify how, in the Kremlin's view, the Soviet Union was being slandered and threatened. However, his speech came against a background of acrimonious comments by Tass on the communiqué issued by the ministerial council of the Atlantic military alliance at a meeting in Rome last Monday.

Morocco Sending Envoys on an Anti-Libyan Mission

By Michael Goldsmith
The Polisario is trying to expel Morocco from the former Spanish Sahara. Rabat annexed two-thirds of the phosphate-rich territory in 1976 and moved into most of the remaining territory after Mauritania pulled out in 1979.

Financier Taken To Hong Kong For Fraud Trial

LONDON (UPI) — Suspected firebombs were found aboard an oil rig supply ship off the Shetland Islands, but they proved to be harmless, police said Sunday.
HONG KONG — Fugitive Asian financier Amos W. Dawe has been returned to Hong Kong under armed guard to face charges of defrauding a Soviet bank of \$18 million.

Israel-Syria Confrontation: Theories on Its Escalation

(Continued from Page 1)
movement in Lebanon skies to attack Palestinian bases, while Israel would stop supplying Christian forces through the Mediterranean port of Jiyeh.

Philippine Opposition to Boycott June Vote

BAGUIO, Philippines — A broad alliance of nationalist groups meeting in Baguio on Sunday agreed to boycott the June 16 presidential election and engage in other civil disobedience actions against the government of President Ferdinand E. Marcos.



Soviet leader Leonid I. Brezhnev, right, stood at attention on the tribune during ceremonies Saturday in Kiev marking Germany's surrender in World War II. He was accompanied by Soviet Defense Minister Dmitri F. Ustinov, saluting at left.

He said that the new missiles were needed to restore a regional balance upset by the Soviet missile buildup of recent years was rejected by Tass as a "deliberate distortion of facts."

IRA Assails Riots; Strike Panel Meets

2d Inmate Reported In Serious Condition
BELFAST — The Irish Republican Army's political wing, Sinn Féin, condemned Sunday the "uncontrolled rioting" since Bobby Sands' death, and supporters of four IRA prisoners on hunger strike met in emergency session to plan their next moves.

Heavy Turnout Is Reported In Nepalese Vote

KATMANDU, Nepal — Several million Nepalese voted for the communist National Assembly to share power with the government of King Birendra for the next five years.

Confidence Vote Won by Gandhi

NEW DELHI — Prime Minister Indira Gandhi's government has won a major victory in its first confidence test before the Parliament that was swept to power in the 1980 general election.

Mitterrand Beats Giscard for Presidency

(Continued from Page 1)
ing's departure and Mr. Mitterrand's assumption of power.
In banking circles, it is taken for granted that the Mitterrand victory will translate into a run out of the franc. It is widely assumed that one of the first acts of the new government will be to impose foreign exchange controls — a move it can make by executive order as soon as it takes over in two weeks.



Anti-abortion demonstrators gathered Sunday in St. Peter's Square to see Pope John Paul II. They held signs urging a "yes" vote in the referendum on repeal of Italy's abortion law.

Pope Reiterates Anti-Abortion Stand

VATICAN CITY — Pope John Paul II made one of his strongest condemnations of abortion Sunday, just a week before a national referendum in Italy on a church-backed motion in a May 17 referendum that calls for the repeal of Italy's 1978 abortion law.

Aid for Victims Sought in Miami

MIAMI — A special \$100,000 fund should be established to pay for bringing out-of-state and foreign tourists who were crime victims back to the city to testify against their assailants, a task force suggests.

Mitterrand Beats Giscard for Presidency

(Continued from Page 1)
reaction to a Mitterrand victory by repeatedly quoting the Socialist candidate's platform on these economic measures. But some Socialist party officials, such as Michel Rocard, have suggested that the platform was drawn up only to satisfy left-wing Socialists and to counter criticism from the Communists that Mr. Mitterrand was drifting in a conservative direction.

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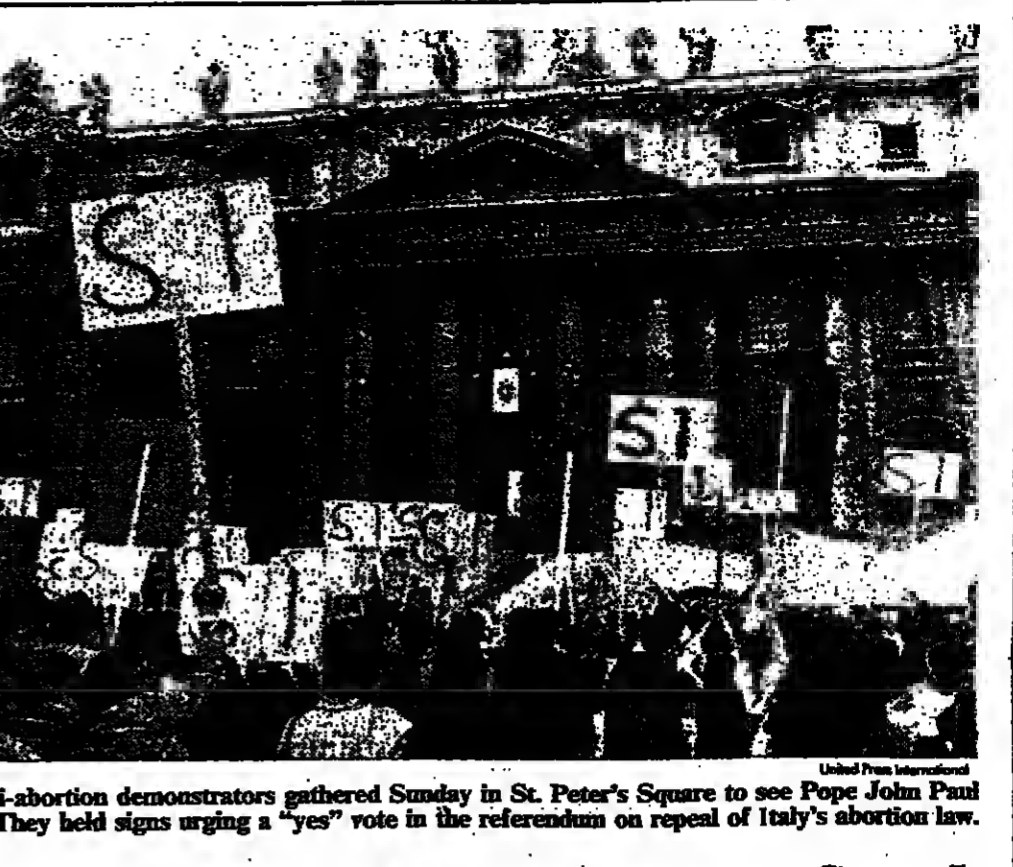
(Continued from Page 1)
choice for Prime Minister
Among the names mentioned most often for the post of prime minister are Mr. Rocard, Pierre Mauroy, Claude Cheysson, and Jacques Delors.

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scope of the law, which now allows abortion on demand in first three months of pregnancy.
In an address to 70,000 people in St. Peter's Square, the pope said: "The church considers any legislation favorable to procured abortion as a very grave offense against man's basic rights and of the divine commandment 'Thou shalt not kill.'"

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Handwritten signature: JPK 051 SA





# Soldiers Arrested For Deaths of Women, Salvador Confirms

**Loien Jenkins**  
WASHINGTON POST SERVICE  
SALVADOR — Col. Jose Garcia, the Salvadoran minister, has confirmed that six members of his armed forces were arrested on suspicion of murdering four women last December.

The following day their van was found burned on a road northwest of the airport. A day later the four churchwomen's bodies were found in an unmarked grave near the village of Santiago Nontalco, 20 miles from where their van had been destroyed.

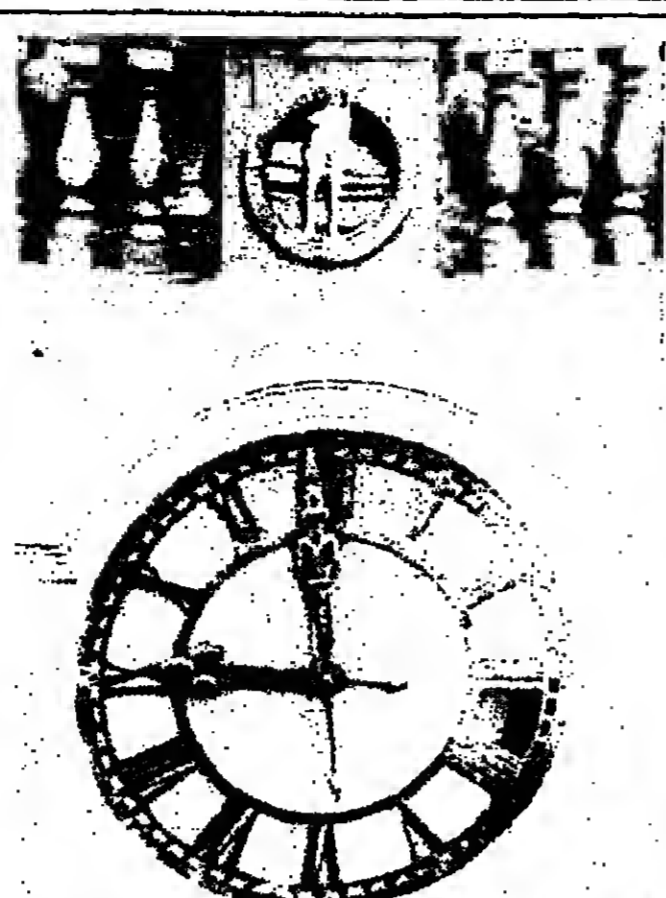
From the beginning it had been suspected that six National Guardsmen, among El Salvador's most feared soldiers, had been responsible since they were known to be manning a roadblock just beyond the airport from which the churchwomen were driving that night.

Col. Garcia insisted Saturday that the six men were only being held on suspicion, based mostly on the circumstantial evidence of their having been at the roadblock, pending more detailed incriminating evidence that he insisted the government was still awaiting from the FBI. The U.S. agency was brought into the case at the specific request of the civilian-military junta that rules El Salvador.

Two weeks ago, when the first reports of the six suspects were leaked, the FBI stated that its evaluation report of its investigation into the case did not "refer to suspects, does not point a finger or name those responsible."

That evidence was believed to have hinged on the matching of fingerprints of the suspects with those taken from the burned van. Judicial officials here have indicated that the first five sets of fingerprints submitted to the FBI did not match up with those found on the van. A second batch of fingerprints are alleged by Salvadoran officials to have been sent to Washington, but U.S. officials have not confirmed it.

Col. Garcia said that not only had fingerprints been sent to the FBI for checking but that the suspects' weapons had also been turned over to the U.S. Embassy so that the FBI could conduct ballistic tests.



**HARD ON THE EARS** — The big hand points to 12 and to Blanco, a dog belonging to the bell ringer at the cathedral in Lima's main plaza. Most mornings at 9, the dog plays cuckoo and adds a howl as its master tolls the hour.

# Walesa Downplays Role, Departs for Japan Visit

**United Press International**  
WARSAW — Lech Walesa, the Solidarity union leader, fresh from averting a riot when a police station was burned down, declared he was "replaceable" as he left on a labor delegation trip to Japan.

Mr. Walesa left Saturday less than 24 hours after he and other Solidarity leaders rushed to the town of Orzowek, just south of Warsaw, to calm a potential riot by 500 youths.

The youths, upset about the alleged police beating of two drunk teen-agers, threatened to burn down a police office at the railway station in Orzowek.

Mr. Walesa helped quiet the crowd. But within hours, the police station was gutted by flames, and a crowd of youths blocked fire-fighters from reaching the building.

It was the most blatant attack against authority in Poland's nine months of labor unrest, but Mr. Walesa and other Solidarity leaders dismissed the incident.

Mr. Walesa repeatedly has been a peacemaker during the labor unrest, but he said he had no qualms about leaving. "We are replaceable," he said, looking around at the Solidarity delegation accompanying him to Japan.

# Nelson Algren, Novelist, Is Dead at 72; Best Sellers Chronicled Low Life in U.S.

**New York Times Service**  
NEW YORK — Nelson Algren, 72, the novelist and short-story writer whose work included "A Walk on the Wild Side" and "The Man With the Golden Arm," died Saturday at his home in Sag Harbor, N.Y. Police reported that the author had died of an apparent heart attack.

Although both novels and several of his short stories are now generally acknowledged to be literary triumphs, Mr. Algren chose to walk on the losers' side all his life.

"Sometimes I almost think it'd be money in my pocket if I'd never been born," says one of the characters in "A Walk on the Wild Side." The line is typical of Mr. Algren's gloomy humor and his fabulous ear for primitive speech.

Asked to name the best American authors of his day, Hemingway said: "Mr. Algren can hit with both hands and move around, and he will kill you if you're not awfully careful."

On the other hand, Leslie Fiedler, the critic, contemptuously dubbed him "the bard of the stumblum" and Norman Podhoretz complained that he romanticized prostitutes and hustlers.

Mr. Algren himself counterattacked in "Notes From a Sea Diary: Hemingway All the Way" (1965), a series of sketches made on a freighter voyage to Asia, including a defense of Hemingway.

He wrote that "the typical critic demands that perilous voyages be taken and storms be endured but himself stays on the dock."

Originally named Nelson Algren Abraham, he was a third-generation Chicagoan of Jewish, Swedish and German stock.

He grew up there in a blue-collar "ethnic" world, then worked his way through the University of Illinois, majoring in journalism and graduating in 1931.



Nelson Algren in 1975.

# Actress Margaret Lindsay, 70, Is Dead

**Los Angeles Times Service**  
LOS ANGELES — Margaret Lindsay, 70, a glamorous American brunette who posed as British to find work in her first film, died Friday of emphysema.

She also made a series of appearances opposite Ralph Bellamy and William Gargan in the Elly Queen movie series of the 1940s.

Uti Zvi Greenberg  
TEL AVIV (UPI) — Uti Zvi Greenberg, 83, a fiercely nationalistic Hebrew and Yiddish poet and former underground fighter and member of the Knesset, died Friday.

A foremost representative of the new wave of 20th-century Jewish poetry, Mr. Greenberg drew on the tradition of biblical prophecy to write poems combining personal experience with an impersonal Jewish messianic destiny.

Born in what is now Poland, Mr. Greenberg eventually joined Menachem Begin's Irgun Zvai Leumi guerrilla group against the British authorities in Palestine.

Miss Lindsay, who was born Margaret Kies in Dubuque, Iowa, went to Britain, where she worked briefly. She affected a British accent and borrowed the last name of the British ambassador to the United States at that time.

Upon her return to Hollywood, she was cast in Noel Coward's 1933 pageant of British patriotism, "Cavalcade," with what was advertised as an all-British cast.



Margaret Lindsay in 1954.

# Yemala Indians Are Caught in Middle Conflict Between Government, Rebels

**Warren Hoge**  
YEMALANGO, Guatemala — The fighters show up some beans, some corn cobs in this highland Guatemalan village.

As the hardest-hit area in the 1976 earthquake, which caused extensive damage throughout Guatemala, Chimaltenango received the most attention from social assistance groups and emerged as the area of the country with the strongest community organizations.

Several of these community groups have recently received letters threatening death if they continue in operation. The letters were from the so-called Secret Anti-Communist Army, the designation for "death squads" within the regular army and the National Police.

The earthquake relief woke people up around here, and they felt more inclined to get involved," said a resident with friends in the military but no enthusiasm for their new activities here.

In the massacre at San Martin Jilotepeque last month, 60 men arrived in utility vehicles with no license plates and searched the town for weapons.

# Imprisoned Rightist Charged in Turkey

**The Associated Press**  
ANKARA — A military prosecutor here has charged Alpaslan Turkes, the imprisoned leader of the banned ultrarightist National Action Party and former deputy premier, with ordering the assassinations of a former radical union chief and the police chief of Adana, Turkey's fourth largest city.

Prosecutors have already said they will seek the death penalty for Mr. Turkes and 219 other party members. In addition to the charges of ordering killings, Mr. Turkes and the others are accused of establishing a political party and organizing youth groups with the intent of taking power in Turkey and setting up an extreme rightist regime.

Arrival in Japan  
TOKYO (Reuters) — Mr. Walesa arrived in Tokyo on Sunday and said he wanted to learn about Japan's way of organizing unions and business.

Mr. Walesa is in Tokyo for a week's visit at the invitation of Japan's biggest labor organization, Sohyo. He said at an airport press conference that he wanted to meet not only trade union leaders but also members of management.

Controlled growth in a difficult environment  
In 1980—a difficult year for international finance—Swiss Bank Corporation saw its total assets grow from Sfr. 69,180 million to Sfr. 74,100 million.

# Senate Cuts U.S. Retirement Programs

**Washington Post Service**  
WASHINGTON — The Senate has voted to cut Social Security and other federal retirement programs by \$7.9 billion next year in what could be a turning point in Social Security's costly history.

# Fake U.K. Money Seized

**The Associated Press**  
LONDON — Counterfeit £5 notes with a total face value of £2 million (about \$4.2 million), packed for distribution on the Continent, were seized in London late last week and seven men were arrested, Scotland Yard has reported.

**Swiss Bank Corporation:**  
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cluding subordinated capital notes) to generate additional long-term funds.

The accent in general was on controlled growth in the balance sheet, upgrading the loan portfolio and improving its maturity structure, and raising profitability.

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Swiss Bank Corporation takes the resourcefulness and reliability associated with the best of Swiss banking and matches them to today's market needs.

Our scope, experience and sophistication have helped us expand and refine our services to customers in the face of an uncertain global economy. And this at every level of finance—from corporate finance to the more traditional banking facilities. With our wide range of branches and representatives in six continents, Swiss Bank Corporation quickly mobilizes resources to help you capitalize on your opportunities when and where they arise.

**An international presence**  
One reason we can do all this is that we've built up a large international network with particular strength in major markets and financial centres—exactly where you're likely to want help with far-away investments, foreign banking services and overseas trade transactions. This doesn't mean we take a distant approach to our customers' problems... On the contrary, our close involvement has led us into various nonbanking areas that don't make a great impression on our own balance sheet but do have a considerable impact on our customers' projects and performance: special financing, management consulting, economic research, engineering services, etc.

If you'd like to learn more about our own performance in 1980, just use the coupon below to request a copy of "Profile"—a booklet that also tells you where you can find our branches in Switzerland and abroad, as well as our representative offices, subsidiaries, affiliated companies and members of the Swiss Bank Corporation Consultants Group. In short, the key to quality banking, worldwide.

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International Bond Prices - Week of May 7

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Table of recent bond issues with columns for Amt, Security, % Mat, Middle Price, Yield, and Avg Life.

Main table of international bond prices with columns for Amt, Security, % Mat, Middle Price, Yield, and Avg Life.

STRAIGHT BONDS All Currencies Except DM

Table of straight bonds in various currencies with columns for Amt, Security, % Mat, Middle Price, Yield, and Avg Life.

PETROFINA Société Anonyme Summary of the 1980 Annual Report. Includes logo and financial highlights.

Report of the Board of Directors. Petrofina's share in the Groups consolidated profit in 1980 was 9,440 million Belgian francs...

Table of highest yields and current yields for various bonds, categorized by yield type and currency.

WestLB advertisement for Eurobonds, DM Bonds, and Schuldscheine. Includes contact information for Dusseldorf, London, Luxembourg, and Hong Kong.

Additional text and notes at the bottom of the page, including a handwritten note 'JPY 101.50'.

S. Synfuel Project With Japanese, W. Germans, Appears to Be Doomed

By Sandra Evans Teeley
Washington Post Service
WASHINGTON — Just last July, President Reagan...

The project is a victim not only of the Reagan administration's free-market philosophy...

United States currently is importing about 6.4 million barrels of oil a day...

keep up international appearances while it negotiates the termination of the project with Japan and West Germany.

design, management and operation of the plant. Even before the Reagan budget cuts...

crat who is chairman of the subcommittee, also questions the relative value of synfuels projects...

ve Abroad Typifies ount's Risk-Taking

Claude C. Duncan
New York Times Service
BOMERY, Ala. — Many before he signed as part...

shored up by government-sponsored Overseas Private Investors Corporation insurance...



Winton M. Blount
In the entrepreneurial tradition

controversial Superdome and emerged untainted, but they also took largely unprofitable plunges into motels, mobile homes...

Wary Analysts Reluctant to Give Buy Signal

By Carl Gewirtz
International Herald Tribune
PARIS — Are dollar bonds currently the "buy" of the decade...

the longer run, the trend of rates will be downward." While he believes bond yields will remain relatively high...

Will not be able to weather the fiscal stimulation coming from tax reductions and higher defense expenditures...

The wide measure of the U.S. money supply, M-1B, fell \$3.6 billion in the week ended April 29.

EUROBONDS

man, chief economist at Salomon Brothers and certainly the most outspoken pessimist...

Mexico Is Seeking \$300 Million Credit

By Carl Gewirtz
International Herald Tribune
PARIS — Setting a hectic pace that is keeping it in first place as the Euromarket's largest single borrower...

SYNDICATED LOANS

the current government crisis does not cancel plans to borrow \$500 million — there is a tremendous appetite for loans pegged to the prime rate...

Is Mexico in a position to arrange a deal in Sweden? Bankers note that Mexico's cash needs dwarf those of Sweden...

Dillingham Seeks New Image in Spinoff

By Pamela G. Hollie
New York Times Service
DILLINGHAM — For years, the Dillingham Corp. has been known as one of the United States' most successful shopping centers...

But the disturbance created by Mr. Weinberg had an effect on the traditionally conservative company. He was right about the stock, the board decided.

stock in March. The activity, the company believes, was the result of unfounded speculation that Dillingham might be involved in a takeover.

BN DE logo
BANCO NACIONAL DO DESENVOLVIMENTO ECONOMICO
U.S. \$260,000,000
MEDIUM TERM LOAN FACILITY
Lead Managed by Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Arab Banking Corporation (ABC)
Managed and Provided by Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Arab Banking Corporation (ABC) Arab Bank Limited Arab Latin American Bank - Arlabank Gulf International Bank B.S.C. The National Bank of Kuwait S.A.K. UBAF Bank Limited Union de Banques Arabes et Françaises - U.B.A.F.
Agent Bank Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
April 1981

CURRENCY RATES

Table with columns for currency, rate, and date. Includes entries for Dollar Values and Dollar Values.

Land Speculator

The market's reaction to the spinoff pleases no one more than Harry Weinberg, 72, whose 11.5 percent ownership in Dillingham has appreciated about \$15 million since the announcement.

International Bond Prices - Week of May 7

Provided by White Weld Securities, London, a Division of Financiere Credit Suisse - First Boston

Table of International Bond Prices. Columns include Amt, Security, % Mat, Middle Price, Yield, and Cur. Life. Rows list various international bonds from countries like Australia, Austria, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Singapore, South Africa, South Korea, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and USA.

DM STRAIGHT BONDS table. Columns include Amt, Security, % Mat, Middle Price, Yield, and Cur. Life. Rows list various German Mark (DM) straight bonds from companies like Deutsche Bank, Dresdner Bank, and others.

Table of International Bond Prices (continued). Columns include Amt, Security, % Mat, Middle Price, Yield, and Cur. Life. Rows list various international bonds from countries like Argentina, Brazil, Chile, Colombia, Ecuador, El Salvador, Finland, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Singapore, South Africa, South Korea, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and USA.

Convertible Bonds

Table of Convertible Bonds. Columns include Amt, Security, % Mat, Middle Price, Yield, and Cur. Life. Rows list various convertible bonds from companies like American Express, Bank of America, Citicorp, and others.

UBS advertisement for Canada. Features a map of Canada with a red line indicating the UBS network. Text includes: 'The economic growth and potential of Canada's West: Two excellent reasons why Union Bank of Switzerland land has expanded its Canadian network and opened a new office in Calgary.' Includes contact information for UBS Representative Office in Calgary and the Union Bank of Switzerland logo.

Vertical advertisements on the right margin. Includes 'Mutual' logo, 'Jeep' advertisement for a 10CV model, and other financial service notices.



# S. Synfuel Project With Japanese, W. Germans, Seems Doomed

(Continued from Page 7) It acknowledges he can't see where the funding could...

Gulf Oil's president, Jerry McAfee, and Vice President W.W. Finley to urge them to increase Gulf's investment in the plant...

high-risk and expensive synthetic fuels programs," Sen. Byrd said. Sen. Byrd said he was told that Gulf had looked long and hard at the program...

with the plan now, one West German source said. Japan, meanwhile, feels jilted. A confidential communication from U.S. Ambassador to Japan Mike Mansfield to the departments of Energy and State in February said...

as saying they had been pressured by the United States into participating in the project in the first place, over objections in and out of the Japanese government. And now Japan does not want to go to the quasi-governmental synfuels corporation on the off chance it would do what the Reagan administration will not.

significant adverse impact on other bilateral and trilateral energy R&D agreements with Japan, Mr. Mansfield cabled. Delegates from the United States, Japan and West Germany met in Tokyo in April to discuss the synfuels project and issued a vague joint statement on each country's position. Official discussions were postponed until another meeting in June. Short of an astounding turnaround, however, this is likely to be little more than a ceremonial burial.

## Mutual Funds

Table listing various mutual funds with columns for fund name, share price, and other details. Includes sub-sections like 'Closest Priced May 8, 1981' and 'Highest Premium'.

# Wary Analysts Reluctant to Urge Buying

(Continued from Page 7) prices in retreat, the one sector of the Eurobond market that appeared to be functioning smoothly fell into some disarray. The convertibles on offer failed to attract support and the planned \$50-million issue convertible into shares of Gillette had to be withdrawn.

The issue for Wang Laboratories, which started out at \$50 million, was cut to \$40 million, and the coupon, indicated to be in the range of 8-9 percent, was fixed at 9 percent. The 15-year bonds are convertible into the shares of the computer system company at \$47.25, representing a premium of 14.89 percent over the price quoted on the American Stock Exchange when the final terms were set.

percent and a conversion premium of around 5 percent. In the floating-rate sector, the Industrial Bank of Japan Finance Co., guaranteed by the Industrial Bank of Japan, is offering \$30 million of seven-year notes bearing interest at a quarter-point over the average of the bid-and-offered rate for six-month interbank deposits.

Commercial Italiana is seeking \$25 million through an issue of five-year floating-rate CDs sold in the Asia dollar market. Interest will be set at 3/16 above the six-month Singapore interbank offered rate for the first three years and at a quarter-point above thereafter.

# Mexico Seeks \$300 Million With Prime-Link Option

(Continued from Page 7) prime rate as a base, and to try to alter that which is probably more difficult than coming for the first time with a new technique. Very reluctantly, bankers admit that with Sweden having blazed the way, ultimately all prime-based loans will have some kind of "braces and belts."

the EGAT loan are Morgan Guaranty, Lloyds Bank and Bank of Tokyo. The Japanese bank is not in the military loan, in line with long-standing Ministry of Finance regulations prohibiting Japanese banks from making such loans.

Chemical Bank announced the first issue of discounted Eurodollar certificates of deposit. This paper does not bear interest as such. Instead, purchasers acquire the CD at a discount and receive the face value at redemption. Chemical sold \$60 million of one-month paper yielding 19 1/2 percent and \$40 million of two-month CDs yielding 19.45 percent and said it would issue more paper on demand. Chemical said the discounting procedure is designed to bring the CDs in line with other instruments such as Treasury bills and bankers acceptances, which are priced the same way. Chemical said this would facilitate comparison of returns on U.S. money-market instruments and the Eurodollar market.

Rising dollar interest rates pulled up rates in West Germany, and the market for DM-denominated Eurobonds, barely sputtering along, was on the verge of shutting down again, Frankfurt bankers reported. Despite the record-high yield offered on the 100-million-DM, eight-year issue for Belgelco Finance BV, investor response was reported to be "hesitant." The issue is being offered with a coupon of 15 percent and priced at 99 to yield 10.69 percent.

There are three possible pricings under the Swedish formula. If all is normal, the margin is 15 basis points over the prime, rising to 25 points over the prime in the latter years. If the prime rate for two weeks exceeds by 110 basis points the adjusted CD rate, the interest falls to the adjusted CD rate plus 110 basis (1.1 percentage) points. And to protect the banks against a prime rate that, for say, political reasons fails to keep up with money-market rates, if the adjusted CD rate exceeds the prime rate, the lending cost is the CD rate plus the margin.

The London branch of the Long Term Credit Bank of Japan raised \$10 million through a three-year issue of floating-rate CDs carrying interest at a quarter-point over the six-month London interbank offered rate. The City Bank of Taipei expects to issue \$25 million of three-year floating-rate CDs in late June or early July. The Singapore branch of Banca

Table titled 'Eurobond Yields' showing yields for various international institutions, industrial/long term, industrial/medium term, French fr. medium term, and unit of sec. long term. Includes a 'Market Turnover' table for May 8.

## Jumbo Loan for Belgium

Why 110 basis points instead of 100 or 90 or 80? No particular reason, bankers say, grudging for the inevitable negotiations lowering that band. One candidate to drive for a tougher bargain than Sweden, one banker says, is Belgium, which is expected to return to the market for a jumbo loan by mid-year.

Thailand is in the market for \$220 million, of which \$55 million is designated for military equipment. The remaining \$165 million is for the Electricity Generating Authority of Thailand (EGAT). Both operations are for eight years and the margin on both is an evened-off 1/2-3/4 point over Libor. Banks can participate in one portion or both. Lead managers of

Chile's national electricity utility, Endesa, is in the market seeking \$86 million for eight years at terms representing a new low for that country — an eight-year loan with interest set at 3/4 point over Libor, down from the previous split 1/2-3/4 point spread on Chilean deals. The Iron & Steel Co. of Trinidad and Tobago has asked for bids on a \$125-million transaction, and some bankers expect the government-owned company can come to market at a margin split 1/2-3/4 points over Libor. Brazil is also expected to shortly return to the market for up to \$300 million, but bankers are unsure which borrower the government will use.

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NEW YORK (AP)—Weekly Over the Counter stocks showing the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc. are not actual transactions but are representative interdealer prices of which these securities could have been sold. Prices do not include retail markups, merkle fees or commissions. Sales supplied by NASD.

Table of stock prices for various companies including AEL Ind, AMCO, APF Inc, etc. Columns include company name, price, and change.

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Over-the-Counter

Table of stock prices for various companies including American States, American States, American States, etc. Columns include company name, price, and change.

American Exchange Options

Table of American Exchange Options for the week ending May 8, 1981. Columns include option type, price, and change.

Chicago Exchange Options

Table of Chicago Exchange Options for the week ending May 8, 1981. Columns include option type, price, and change.

Advertisement for Associated Japanese Bank (International) Limited. Includes financial data for 27th Feb. 1981 and 29th Feb. 1980, and logos for partner banks: The Sanwa Bank Limited, The Nomura Securities Co. Ltd., The Mitsu Bank Limited, and The Dai-ichi Kangyo Bank Limited.

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Advertisement for FOCUS ON UNITED ARAB EMIRATES, a special supplement in the International Herald Tribune, dated Thursday, May 14.

Large advertisement for a financial institution, possibly a bank or investment firm, with extensive text and graphics.

Over-the-Counter

Table with columns: 100s High, Low, Last, Chgs. Lists various stock prices and changes.

Table with columns: 100s High, Low, Last, Chgs. Lists various stock prices and changes.

Table with columns: 100s High, Low, Last, Chgs. Lists various stock prices and changes.

Valenzuela Wins 7th Straight for Dodgers

NEW YORK — Fernando Valenzuela, the spectacular Los Angeles Dodger rookie lefthander, survived a shaky start Friday to



Fernando Valenzuela in action Friday.

FRIDAY BASEBALL

la's earned run average to 0.29 and left him one short of the record for consecutive starts won by a rookie, set by Boo Ferris of the 1945 Boston Red Sox. The Dodgers scored the game's only run in the first inning when Dusty Baker singled home Ken Landreaux.

Braves 4, Cubs 3

In Atlanta, Glenn Hubbard hit his first home run of the season, a bases-empty shot with one out in the 11th, as the Braves nipped Chicago, 4-3. The homer came off Dick Tidrow, who had retired 22 consecutive batters.

A's 2, Brewers 0

In the American League, in Oakland, Calif., Steve McCatty pitched a four-hitter for his fifth complete game and second shutout as the A's stopped Milwaukee, 2-0. A home run by Dwayne Murphy in the first and Jeff Newman's sacrifice fly in the fourth produced Oakland's runs.

Mariners 3, Yankees 2

In Seattle, Tom Paciorek hit his first home run of the year to lead off the ninth inning, powering the Mariners past New York, 3-2.

Tigers 6, Angels 1

In Anaheim, Calif., Steve Kemp hit a two-run sixth-inning home run to snap a 1-1 tie as Detroit went on to defeat the Angels, 6-1. Steve Renko (1-2) took the loss for California.

White Sox 9, Royals 5

In Chicago, Wayne Nordhagen's two-run homer and triples by Chet Lemon and Ron LeFlore highlighted six-run fourth-inning White Sox rally in a 9-5 victory over Kansas City.

Twins 8, Indians 7

In Bloomington, Minn., John Castino's two-out single in the ninth scored Sal Butera with an unearned run to give the Twins a see-saw 8-7 victory over Cleveland.

Red Sox 4, Blue Jays 2

In Toronto, Boston pitcher Mike Torrez boosted his career record against the Blue Jays to 7-0 and Glenn Hoffman singled home two runs with the bases loaded in the fourth as the Red Sox downed Toronto, 4-2.

Major League Standings

Table showing National League and American League standings with columns for team, wins, losses, percentage, and games behind.

More Sports On Page 13

Advertisement for NL Industries, Inc. has acquired Sperry-Sun, Inc. a wholly owned subsidiary of Sun Company, Inc. Kidder, Peabody & Co. Incorporated.

AKBANK Turkey's second largest commercial bank and the leading bank in the private sector

Balance sheet as at 1.1.1981 and 1.1.1980. Table with columns: Assets, Liabilities, Stockholders' Equity.

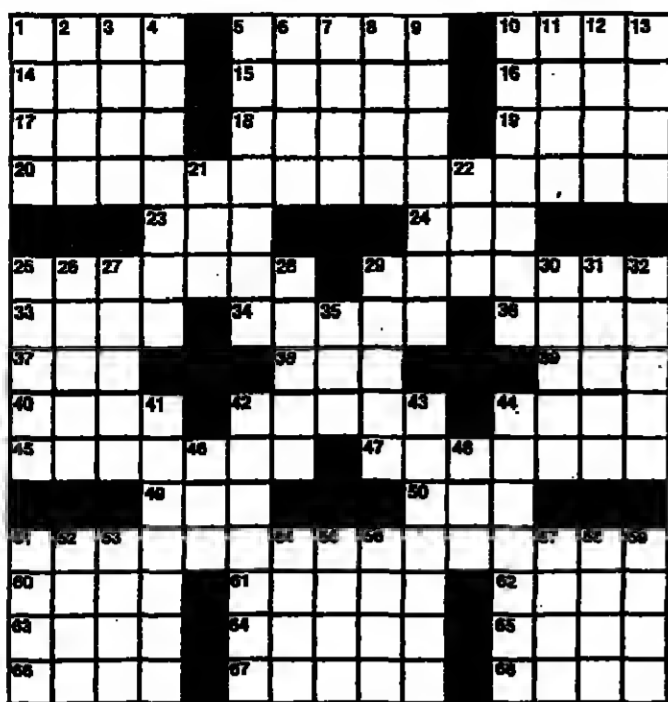
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AKBANK advertisement with contact information for Head Office, International Division, and representatives in New York, London, and Frankfurt.

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By Eugene T. Malaska



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1 Explosive device;
5 Central;
10 Brother of Faisal;
14 Item sometimes containing cottonseed oil;
15 Water conduit;
16 Raw-silk color;
17 Brown a roast;
18 Greeks' modern name for Greece;
19 Jenny wren's home;
20 July 4, e.g.;
23 Mother Seton was one;
24 Zodiacal sign;
25 Style of shoe;
29 Medias' kin;
33 Rival of Apollo for Marpesa's love;
34 Feed on herbage;
36 Slovenly person;
37 Cover;
38 "Spring ahead" time in N.Y.C.;
39 Lure for Spanish explorers;
40 Choice meat cut;
42 Something of value;
44 Horse of a certain color;
47 Trails of light;
49 Crozier;
50 Black is one;
51 Decorative vase;
52 The Cougars from Pullman;
53 Stanley Gardner;
54 Item in adenology;
55 Lamb's pen name;
56 C.P. or Phoebe;
57 Set of furniture;
58 Free from;
59 Drags;
60 Jon Vickers is one;
61 Let it stand;
62 Petty officer, for short;
63 Genus of olives;
64 Good source of protein;
65 Chips created by carpenters;
66 Money in Mainz;
67 Spanish dish of meat and vegetables;
7 Soothe;
8 Maid servant;
9 Oriental style;
10 Determination;
11 Those about to graduate;
12 Made a hole-in-one;
13 Dipper's milieu, for short;
14 Chore;
15 Not at home;
16 Grant or Radziwill;
17 Legal documents;
18 Simpleton;
19 Opposite of zenith;
20 Exert force;
21 Early inhabitant of Mexico City;
22 Distant;
23 Goat antelope;
24 Lustrous black;
25 Sales pitches;
26 Sibling's sons;
27 In the midst of;
28 Celestial clapper;
29 Tenants;
30 Nickname for Onassis;
31 D.C. destination of some income;
32 "Go ———, young man";
33 Italian river;
34 Traffic sign;
35 Scrapbook accessory;
36 Tin foil on the back of a mirror;
37 Preposition;
38 Came to rest;
39 Sometime follower of spring;
40 One of Kipling's "twain";

Solution to Friday's Puzzle
HOWL FACES DASP
AWAY IMAGE ENCE
LEYS HADSD DEAR
ODE SITT DEFFO
FASLO TRANSFERED
RANLO JASAS LAE
EODS PLEDE PYDE
EIR TREAS PLOED
DVE HIA ELI DIO
DVE HIA ELI DIO
CHOICE LMAN FAM
HONORREDDAT JIBE
APED EAGLE USED
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Table with columns for location, high, low, and conditions. Locations include Albany, Amsterdam, Ankara, Athens, Auckland, Bangkok, Beirut, Belgrade, Berlin, Brussels, Bucharest, Budapest, Buenos Aires, Cairo, Casablanca, Chicago, Copenhagen, Costa Rica, Dublin, Edinburgh, Florence, Frankfurt, Geneva, Helsinki, H.K. Minsk City, Hong Kong, Houston, Istanbul, Jakarta, Jerusalem, Johannesburg, Las Palmas, Lima, Lisbon, London, Los Angeles, Madrid, Manila, Mexico City, Miami, Milan, Nassau, New Delhi, New York, Osaka, Paris, Peking, Prague, Rio de Janeiro, Rome, Sao Paulo, Seoul, Singapore, Stockholm, Sydney, Taipei, Tehran, Tel Aviv, Tokyo, Tunis, Venice, Vienna, Warsaw, Washington, Zurich.

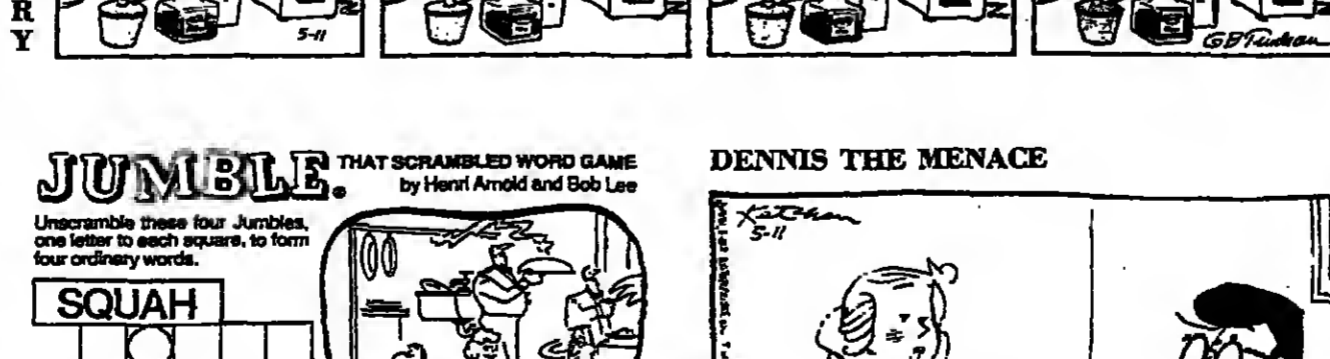
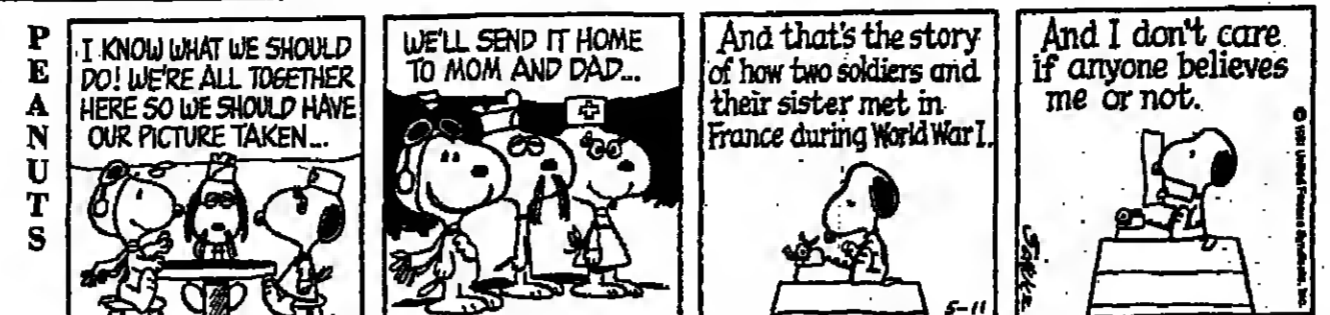
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East Asia and Pacific: KHz: 17.820, 17.740, 15.270, 11.740, 9.770, 26.005, 6.710 and 1.670 in the 14, 16.5, 19.4, 25.5, 30.7, 11.5, 49.2, 199 meter bands.
South Asia: KHz: 21.540, 17.740, 15.295, 11.815, 9.740, 7.200 in the 13.5, 16.5, 19.2, 25.5, 30.7 and 43.2 meter bands.
Africa: KHz: 20.840, 21.440, 17.870, 15.320, 11.815, 9.740, 7.200, 6.725, 6.975, 6.970 in the 11.5, 13.8, 16.8, 19.4, 25.5, 30.8, 41.2, 49, 28, 75.2 meter bands.

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JUMBLE: THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee. Unscramble these four Jumbles, one letter to each square, to form four ordinary words.
SQUAH
DEFAM
THIGY
COATEL
Dennis the Menace: He's upstairs. Said he wouldn't stay in the same room with liver and onions!

BOOKS

CORSAIR

The Life of J. Pierpont Morgan

By Andrew Sinclair. Little, Brown. Illustrated. 269 pp. \$1.

Reviewed by John Leonard

OF J. Pierpont Morgan, James Stillman of the National City Bank once remarked: "But then you see, he is a poet: Morgan is a poet." One tends to doubt this. Poetry should not be held accountable for the vagrant romantic surges of phantoms, even if, like Cymbeline, Morgan had a nose problem. That Morgan appreciated actresses and ancient Egypt is, perhaps, commendable. That he seems to have identified with the pirate Henry Morgan, and named three of his yachts Corsair, is somewhat winning. That he suffered variously from rheumatic fever, skin eruptions, headaches, stomach attacks, fainting fits, melancholies and acne inspires sympathy; he sounds like Alice James. That he acquired art and women is understandable. That he managed to die in Rome, after an apparently successful seduction of a 50-year-old aristocratic Englishwoman, is at least risible.

CHESS

By Robert S. ...

Chess analysis and board diagram. Position after 41...
KB3: 45 P-N3ch, K-B4; 46 K-B5; 47 N-R3mate. O.K. B-N2, the brilliant Seattle ...

Vertical text on the right edge of the page, including 'th St Face' and 'John Leonard is on the New York Times'.



Language

Bop and Go Signs

By William Safire
NEW YORK — The following make up a fusillade of usage: "You have to be at your best, too," Farrah Fawcett told an interviewer, "bopping along all the time, happy, upbeat, friendly."

beat, perhaps from a percussion instrument; then "bop" absorbed the lilting connotations of a piece of music in progress, and oow fuses the sound with the music: To "bop along," or "bop over," means to go in a carefree, swinging style.

Philadelphia Story

From Giant Clothespin to Wrong-Way William Penn, The City Is Bursting With Sculpture

By Carolyn Roessel
PHILADELPHIA — The taxi-careened around the corner and there it was, looming rust-colored 53 feet above the bustle of downtown Philadelphia.

37-foot statue of William Penn, weighing 26 tons, was hoisted to the top of the building in 1894. "To grandfather's everlasting disappointment," wrote Margaret Calder Hayes, "as he watched helplessly from the ground his statue of Penn, the crowning piece of more than 20 years of labor, was mounted on the dome of City Hall facing the wrong way."



Oldenburg's clothespin.

PEOPLE: Former American Ho

Richard Queen, the American hostage freed by Iran last year for health reasons, will return to the Foreign Service next month at the U.S. Embassy in London, Queen said in Bangor, Maine. The 29-year-old former vice consul at the U.S. Embassy in Tehran said he was writing a book, to be published next fall, about his 250 days in captivity before his release last July. After returning to his parents' home in Lincolnville, Maine, he began working at the State Department in Washington. His illness, which was diagnosed as multiple sclerosis, is in remission, he said, adding, "I hope it stays that way."

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Vertical text on the far right edge of the page, partially cut off.